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April 24, 2007

Via Telecopier (212) 805-6382  
Honorable Victor Marrero  
United States District Judge  
Southern District of New York  
40 Centre Street – Suite 414  
New York, New York 10007

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| <b>USDS SDNY</b>            |
| <b>DOCUMENT</b>             |
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Re: Phoenix Bulk Carriers Ltd. v. Kremikovtzi Trade  
Fino Marine S.A. *et al.* v. Kremikovtzi Trade *et al*  
D'Amato Fratelli SPA v. Kremikovtzi Trade  
Consolidated Civil Action No.: 05-CV-9559 (VM)(HP)

Dear Judge Marrero:

We represent GSHL Bulgaria S.A. in the above matter. We write, as Your Honor has instructed, to update the Court on developments regarding the status of the appeal in Seamar Seamar Shipping Corp. v. Kremikovtzi Trade Ltd. et al., No. 05-CV-5507 (JSR), in which Judge Rakoff granted our motion to vacate the Rule B attachment of substantially the same funds as are presently under attachment in the above consolidated cases.

On April 20, 2007, the Second Circuit declared that an interlocutory appeal from Judge Rakoff's order was not necessary, as the Court has appellate

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jurisdiction from the granting of a motion to vacate an attachment under 28 U.S.C. 1291 and the collateral order doctrine.

The Second Circuit ordered further that the appeal in the Seamar case be heard in tandem with Consul Delaware LLC v. Schahin Engenharia Limitada, No. 07-0833-mc.

We thank the Court for its attention to this matter.

Respectfully submitted,

  
Simon Harter

cc: Via Telecopier (212) 805-6111  
Hon. Magistrate Judge Henry Pitman

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| <p>The Clerk of Court is directed to place this case on the Court's Suspend Docket pending resolution by the Second Circuit Court of Appeals of the appeal in the related action described herein.</p> |                                 |
| <p>SO ORDERED: <i>as directed to advise the Court promptly of any developments in this regard.</i></p>   |                                 |
| <p>4-25-07</p>   | <p>VICTOR MARRERO, U.S.D.J.</p> |